

**MEMO ENDORSED**

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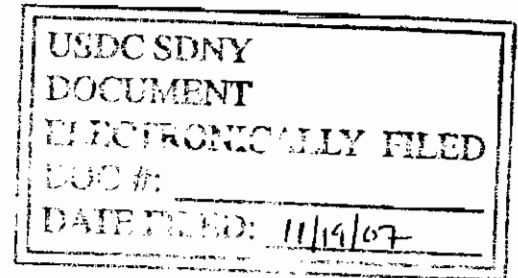
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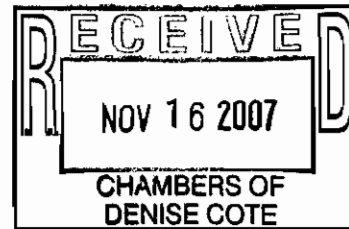
\* ALSO ADMITTED IN LOUISIANA

November 15, 2007



OUR REF: 402-07/PJG

Honorable Denise L. Cote  
 United States District Judge  
 Daniel Patrick Moynihan  
 United States Courthouse  
 500 Pearl Street, Room 1040  
 New York, NY 10007



Re: Americas Bulk Transport Ltd. v.  
 Volcano Shipping S.A.  
 07 Civ. 7996 (DLC)

Dear Judge Cote,

We represent the plaintiff Americas Bulk Transport in the captioned action and write to seek the Court's consent to an adjournment of the present motion schedule on the defendant's motion for counter-security, which application is being made jointly by the parties hereto.

Very briefly, this action involves a claim for breach of charter. An attachment was issued under Rule B seeking security for the plaintiff's claim. Funds have been restrained but not the full amount sought under the process of attachment.

In late October, 2007, the defendant Volcano filed a motion seeking counter-security for its claims. Our opposition papers are due under the current motion schedule later this week.

Earlier this week, plaintiff made a proposal to the defendant that each side voluntarily agree to post security to the full extent of the claim and the counter-claim, which would obviate the need for the Court to deal with the motion and eliminate the need to maintain this case. In lieu of this proposal, the defendant suggested that the principals speak to see whether the case might be resolved on the merits. Under these circumstances, each side has agreed to hold the motion in abeyance while those discussions move forward, and thus we jointly propose that the

The Hon. Naomi Buchwald  
November 15, 2007  
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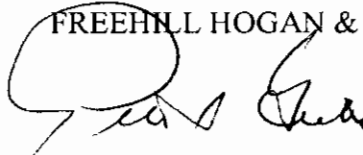
motion schedule be adjourned for two weeks so as to give the principals an opportunity to review a possible settlement.

Provided this meets with the Court's approval, the parties jointly propose that the motion be adjourned and new dates established two weeks from the present schedule such that answering memoranda and/or affidavits would be served on or before November 29, 2007 and any reply submission a week later.

We appreciate the Court's attention to the foregoing and provided the schedule meets with the Court's approval, we will proceed on this basis.

Respectfully submitted,

FREEHILL HOGAN & MAHAR LLP



Peter J. Gutowski

PJG:clc

cc: Blank Rome LLP  
Attn: Jack A. Greenbaum, Esq.

*Opinion is due  
November 29;  
reply is due  
December 7, 2007.  
Opinion GHe  
November 19,  
2007*